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MID-ATLANTIC INFORMATION OFFICE: Philadelphia, Pa.

Technical information: (215) 597-3282 • BLSInfoPhiladelphia@bls.gov • www.bls.gov/regions/mid-atlantic

Media contact: (215) 861-5600 • BLSMediaPhiladelphia@bls.gov

Occupational Employment and Wages in Richmond – May 2015

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$23.02 in May 2015, nearly identical to the nationwide average of \$23.23, according to the U.S. Bureau of Labor Statistics. Sheila Watkins, the Bureau's regional commissioner, noted that, after testing for statistical significance, wages in the local area were significantly lower than their respective national averages in 12 of the 22 major occupational groups, including construction and extraction; life, physical, and social science; and education, training, and library. Four other occupational groups had average wages that were measurably higher than their respective national averages; included in this grouping were production and sales and related occupations.

When compared to the nationwide distribution, Richmond employment shares were significantly higher in 10 of the 22 occupational groups including business and financial operations and office and administrative support. Conversely, eight groups had employment shares significantly below their national representation; these groups included production; food preparation and serving related; and management. (See [table A](#) and box note at end of release.)

Table A. Occupational employment and wages by major occupational group, United States and Richmond metropolitan area, and measures of statistical significance, May 2015

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference ⁽¹⁾
Total, all occupations.....	100%	100%		\$23.23	\$23.02		-1
Management.....	5.0	4.3	*	55.30	57.69	*	4
Business and financial operations.....	5.1	7.2	*	35.48	34.88		-2
Computer and mathematical.....	2.9	3.3	*	41.43	40.04	*	-3
Architecture and engineering.....	1.8	1.4	*	39.89	37.77	*	-5
Life, physical, and social science.....	0.8	0.8		34.24	30.03	*	-12
Community and social service.....	1.4	1.7	*	22.19	21.78		-2
Legal.....	0.8	1.0	*	49.74	49.03		-1
Education, training, and library.....	6.2	5.7	*	25.48	23.42	*	-8
Arts, design, entertainment, sports, and media.....	1.3	1.2	*	27.39	25.58		-7
Healthcare practitioners and technical.....	5.8	6.4	*	37.40	34.62	*	-7
Healthcare support.....	2.9	2.3	*	14.19	13.46	*	-5
Protective service.....	2.4	2.8	*	21.45	19.90	*	-7
Food preparation and serving related.....	9.1	8.1	*	10.98	10.55	*	-4
Building and grounds cleaning and maintenance..	3.2	3.2		13.02	12.10	*	-7

Table A. Occupational employment and wages by major occupational group, United States and Richmond metropolitan area, and measures of statistical significance, May 2015 - Continued

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference ⁽¹⁾
Personal care and service.....	3.1	3.4	*	12.33	11.85	*	-4
Sales and related.....	10.5	11.1	*	18.90	19.82	*	5
Office and administrative support.....	15.8	16.8	*	17.47	17.31		-1
Farming, fishing, and forestry.....	0.3	0.2	*	12.67	12.67		0
Construction and extraction.....	4.0	4.3	*	22.88	19.86	*	-13
Installation, maintenance, and repair.....	3.9	4.0		22.11	22.79	*	3
Production.....	6.6	4.3	*	17.41	18.64	*	7
Transportation and material moving.....	6.9	6.8		16.90	15.84	*	-6

(1) A positive percent difference measures how much the mean wage in Richmond is above the national mean wage, while a negative difference reflects a lower wage.

* The percent share of employment or mean hourly wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

One occupational group—business and financial operations—was chosen to illustrate the diversity of data available for any of the 22 major occupational categories. Richmond had 44,740 jobs in business and financial operations, accounting for 7.2 percent of local area employment, significantly above the national share of 5.1 percent. The average hourly wage for this occupational group was \$34.88, similar to the national average of \$35.48.

Some of the larger detailed occupations within the business and financial group include accountants and auditors (6,890), management analysts (6,580), and human resource specialists (3,120). Among the higher paying jobs were personal financial advisors and financial analysts, with mean hourly wages of \$58.39 and \$44.40, respectively. At the lower end of the wage scale were tax preparers (\$19.95) and tax examiners and collectors, and revenue agents (\$24.31). (Detailed occupational data for the business and financial operations group are presented in [table 1](#); for a complete listing of detailed occupations go to www.bls.gov/oes/current/oes_40060.htm.)

Location quotients allow us to explore the occupational make-up of a metropolitan area by comparing the composition of jobs in an area relative to the national average. (See [table 1](#).) For example, a location quotient of 2.0 indicates that an occupation accounts for twice the share of employment in the area than it does nationally. In the Richmond metropolitan area, above-average concentrations of employment were found in several of the detailed occupations within the business and financial operations group. For instance, compensation, benefits, and job analysis specialists were employed at 2.5 the national rate in Richmond, and financial examiners, at 3.3 times the U.S. average. On the other hand, fundraisers had a location quotient of 1.0 in Richmond, meaning the local employment share in this particular occupation was comparable to the national average.

These statistics are from the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between BLS and State Workforce Agencies, in this case, the Virginia Employment Commission.

Notes on Occupational Employment Statistics Data

With the issuance of data for May 2015, the OES program has incorporated redefined metropolitan area definitions as designated by the Office of Management and Budget. OES data are available for 394 metropolitan areas, 38 metropolitan divisions, and 167 OES-defined nonmetropolitan areas. A listing of the areas and their definitions can be found at www.bls.gov/oes/current/msa_def.htm.

A value that is statistically different from another does not necessarily mean that the difference has economic or practical significance. Statistical significance is concerned with the ability to make confident statements about a universe based on a sample. It is entirely possible that a large difference between two values is not significantly different statistically, while a small difference is, since both the size and heterogeneity of the sample affect the relative error of the data being tested.

Technical Note

The Occupational Employment Statistics (OES) survey is a semiannual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in the United States. The OES program produces employment and wage estimates for over 800 occupations for all industries combined in the nation; the 50 states and the District of Columbia; 432 metropolitan areas and divisions; 167 nonmetropolitan areas; and Guam, Puerto Rico, and the U.S. Virgin Islands. National estimates are also available by industry for NAICS sectors, 3-, 4-, and selected 5- and 6-digit industries, and by ownership across all industries and for schools and hospitals. OES data are available at www.bls.gov/oes/tables.htm.

OES estimates are constructed from a sample of about 1.2 million establishments. Forms are mailed to approximately 200,000 sampled establishments in May and November each year. May 2015 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2015, November 2014, May 2014, November 2013, May 2013, and November 2012. The overall national response rate for the six panels is 73.5 percent based on establishments and 69.6 percent based on weighted sampled employment. The unweighted employment of sampled establishments across all six semiannual panels represents approximately 57.9 percent of total national employment. (Response rates are slightly lower for these estimates due to the federal shutdown in October 2013.) The sample in the Richmond Metropolitan Statistical Area included 4,074 establishments with a response rate of 67 percent. For more information about OES concepts and methodology, go to www.bls.gov/news.release/ocwage.tn.htm.

The May 2015 OES estimates are based on the 2010 Standard Occupational Classification (SOC) system and the 2012 North American Industry Classification System (NAICS). Information about the 2010 SOC is available on the BLS website at www.bls.gov/soc and information about the 2012 NAICS is available at www.bls.gov/bls/naics.htm.

Metropolitan area definitions

The substate area data published in this release reflect the standards and definitions established by the U.S. Office of Management and Budget.

The **Richmond, Va. Metropolitan Statistical Area** includes Amelia, Caroline, Charles City, Chesterfield,

Dinwiddie, Goochland, Hanover, Henrico, King William, New Kent, Powhatan, Prince George, and Sussex Counties and Colonial Heights, Hopewell, Petersburg, and Richmond cities.

Additional information

OES data are available on our regional web page at www.bls.gov/regions/mid-atlantic. Answers to frequently asked questions about the OES data are available at www.bls.gov/oes/oes_ques.htm. Detailed technical information about the OES survey is available in our Survey Methods and Reliability Statement on the BLS website at www.bls.gov/oes/current/methods_statement.pdf.

Information in this release will be made available to sensory impaired individuals upon request – Voice phone: (202) 691-5200; Federal Relay Service: (800) 877-8339.

Table 1. Employment and wage data from the Occupational Employment Statistics survey, by occupation, Richmond Metropolitan Statistical Area, May 2015

Occupation ⁽¹⁾	Employment ⁽²⁾		Mean wage	
	Level	Location quotient ⁽³⁾	Hourly	Annual ⁽⁴⁾
Business and Financial Operations Occupations.....	44,740	1.4	\$34.88	\$72,540
Wholesale and retail buyers, except farm products.....	360	0.7	31.33	65,170
Purchasing agents, except wholesale, retail, and farm products.....	2,360	1.8	32.82	68,260
Claims adjusters, examiners, and investigators.....	1,900	1.6	30.98	64,440
Insurance appraisers, auto damage.....	(5)	(5)	30.05	62,500
Compliance officers.....	1,330	1.2	32.13	66,840
Cost estimators.....	1,290	1.3	30.43	63,290
Human resources specialists.....	3,120	1.4	30.17	62,750
Labor relations specialists.....	420	1.2	30.72	63,900
Logisticians.....	920	1.5	35.68	74,210
Management analysts.....	6,580	2.4	40.02	83,250
Meeting, convention, and event planners.....	480	1.2	24.35	50,650
Fundraisers.....	270	1.0	24.81	51,610
Compensation, benefits, and job analysis specialists.....	880	2.5	29.48	61,310
Training and development specialists.....	2,040	1.8	30.25	62,910
Market research analysts and marketing specialists.....	2,600	1.2	34.04	70,810
Business operations specialists, all other.....	4,340	1.1	36.64	76,210
Accountants and auditors.....	6,890	1.3	35.61	74,060
Appraisers and assessors of real estate.....	450	1.7	25.62	53,290
Budget analysts.....	480	1.9	34.27	71,280
Credit analysts.....	(5)	(5)	40.11	83,420
Financial analysts.....	1,020	0.9	44.40	92,360
Personal financial advisors.....	1,010	1.2	58.39	121,460
Insurance underwriters.....	830	2.1	32.20	66,980
Financial examiners.....	650	3.3	36.32	75,550
Credit counselors.....	130	0.9	20.71	43,080
Loan officers.....	1,620	1.2	33.37	69,400
Tax examiners and collectors, and revenue agents.....	600	2.3	24.31	50,560
Tax preparers.....	380	1.2	19.95	41,500
Financial specialists, all other.....	810	1.4	36.60	76,120

(2) Estimates for detailed occupations do not sum to the totals because the totals include occupations not shown separately. Estimates do not include self-employed workers.

(3) The location quotient is the ratio of the area concentration of occupational employment to the national average concentration. A location quotient greater than one indicates the occupation has a higher share of employment than average, and a location quotient less than one indicates the occupation is less prevalent in the area than average.

(4) Annual wages have been calculated by multiplying the hourly mean wage by a "year-round, full-time" hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data.

(5) Estimates not released.